

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6001**

**BILL NUMBER:** HB 1015

**NOTE PREPARED:** May 5, 2011

**BILL AMENDED:** Apr 29, 2011

**SUBJECT:** Insurance Matters.

**FIRST AUTHOR:** Rep. Torr

**FIRST SPONSOR:** Sen. Paul

**BILL STATUS:** Enrolled

**FUNDS AFFECTED:**     **GENERAL**  
                              **DEDICATED**  
                              **FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** This bill amends the law concerning financial requirements that apply to limited-purpose subsidiary life insurance companies, including: the definition of "parent"; filings with and reports to the Commissioner of Insurance; and valuation of admitted assets. The bill specifies qualifications and educational requirements for solicitation, negotiation, and sale of annuities. The bill also makes changes to limitations on long-term care insurance commission amounts.

**Effective Date:** Upon Passage; July 1, 2011.

**Explanation of State Expenditures:** This bill makes changes to provisions also amended by HEA 1486 (2011) (Insurance Matters) that govern (1) limited-purpose subsidiary life insurance companies, (2) education requirements for individuals who wish to sell, solicit, or negotiate annuities, (3) admitted assets, and (4) reporting and approval requirements for limited purpose subsidiary life insurance companies. The changes in the bill are intended to make provisions that passed in HEA 1486 consistent with the National Association of Insurance Commissioners (NAIC) standards. The Department of Insurance (DOI) reports these changes are expected to have no fiscal impact.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** DOI.

**Local Agencies Affected:**

**Information Sources:** Robyn Crosson, DOI.

**Fiscal Analyst:** Bill Brumbach, 232-9559.